

Latest Financial Summary

The following graphs summarise the financial performance of the council. Full details are contained in this report.

The graphs and charts are compiled using quarter 3 forecast information.

The latest revenue forecast outturn shows an overspend of £16.135m (2.74%). Following the allocation of one-off funding this reduces to an overspend of £11.635m (1.97%). Inflationary pressures are forecast to be in the region of £50-70m in the current and future years and the situation is being monitored carefully.

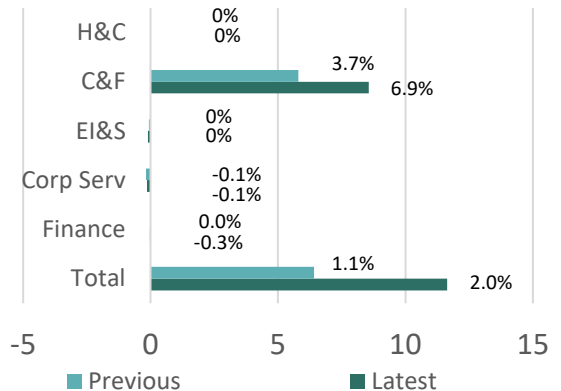
There is a forecast overspend of £10.6m for Children’s Services, following an allocation of £8.5m of one-off funding. This is a highly complex and volatile service and costs depend on the type of placements provided. The service is taking mitigating actions to address these pressures as far as possible.

Savings are categorised into confidence of delivery. There are £0.736m savings that are delivered as at quarter 3. There are £1.145m savings classed as Low confidence which relate to accommodation based savings in Adult Social Care.

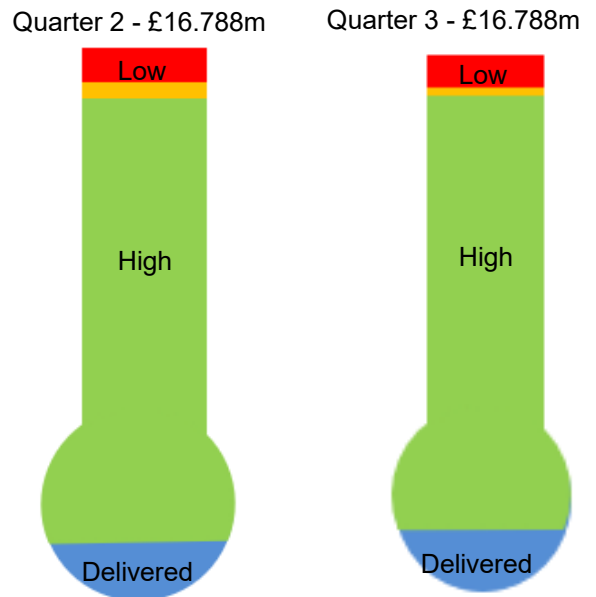
The latest capital outturn projection is £117.0m, compared to the quarter 2 position of £128.8m, an decrease of 9.1%. This projection is a fully funded position. This decrease is mainly due to slippage on New Care Homes Projects, SEND funding being rephased into the next financial year, and reductions due to planned programme works within Highways. There has also been some increase on Highways schemes, mainly due the inclusion of a provision for inflationary pressures.

Within the national context, the latest consumer price index is 9.3%. Interest rates have increased to 3.5% making them the highest level in 15 years. GDP is estimated to have increased by 0.5% in October 2022, following a decrease of 0.6% in September. Current unemployment figures show Staffordshire benefit claimant rate remains below that of the West Midlands and Great Britain.

Revenue Budget Variance



Savings Tracker – Target £16.788m



Savings Rating Key – Blue – Delivered - savings completed in year
 Green – High confidence – Expectation saving will be delivered in year
 Amber – Medium confidence – work still to be done to achieve saving
 Red – Low confidence – expectation that saving will not be made in year

Capital Programme

